King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name / Number: Green Lake / 43
Last Physical Inspection: 1998

Sales - Improved Analysis Summary:
Number of Sales: 378
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$76,500	$132,000	$208,500	$243,500	85.6%	15.78%
1999 Value	$87,400	$150,200	$237,600	$243,500	97.6%	15.30%
Change	+$10,900	+$18,200	+$29,100	N/A	+12.0%	-0.48%*
%Change	+14.2%	+13.8%	+14.0%	N/A	+14.0%	-3.04%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.48% and –3.04% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1998, and sales where the 1998 assessed improvements value was $10,000 or less were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$78,800	$131,000	$209,800
1999 Value	$90,100	$149,200	$239,300
%Change	+14.3%	+13.9%	+14.1%

Number of improved single family home parcels in the population: 3603.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1998. Also, parcels with a 1998 assessed improvements value of $10,000 or less were excluded.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The results showed that including several characteristic-based and neighborhood-based variables in the update formula improved uniformity of assessments throughout the area. For instance, there were several properties that required individual adjustments, due to 1998 assessment ratios (assessed value/sales price) being significantly higher than the average, and the formula adjusted these properties downward. The average assessment ratio of properties with a lot size less than 3500 sq. ft. was higher. Properties that were influenced by extreme traffic noise were at a higher assessment ratio than the rest. Also, one-story houses had a higher assessment ratio. On the other hand, the average assessment ratio for houses built on or after 1921 but before 1941 was lower than that of others. The formula adjusted for these differences, thus improving equalization.

Since values described in this report improve assessment levels, uniformity and equity, we recommend posting them for the 1999 assessment roll.

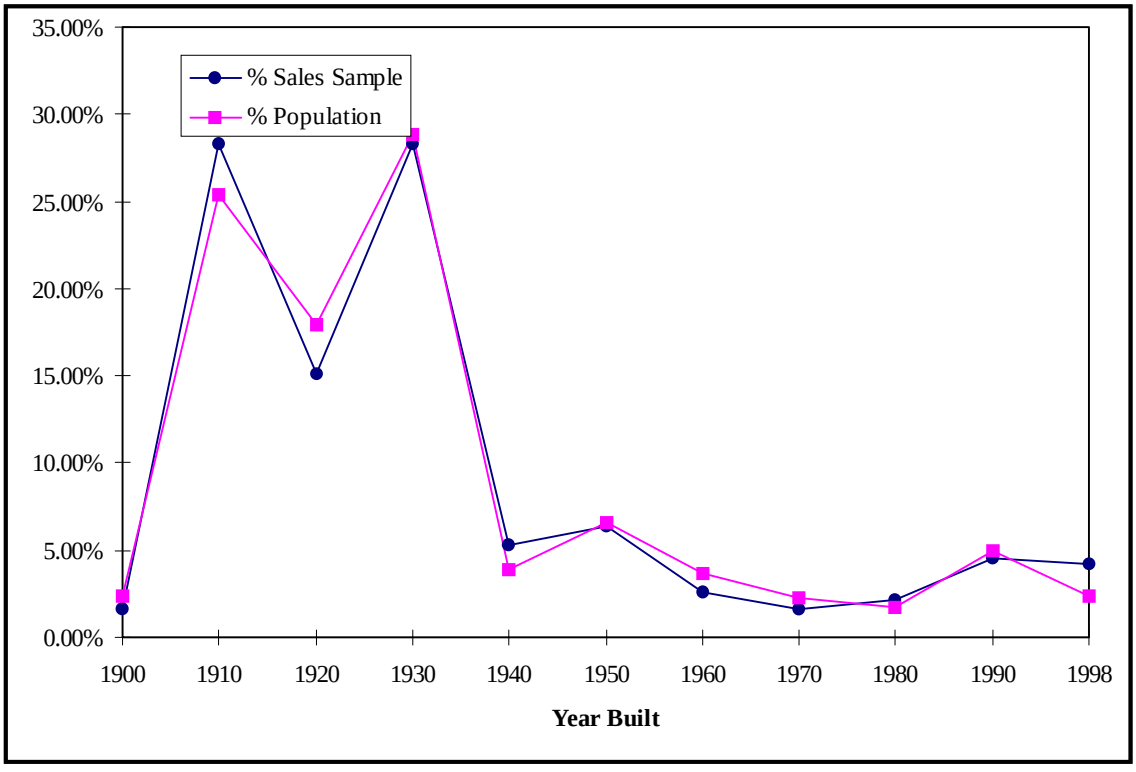
Sales Sample Representation of Population – Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1900	6	1.59%
1910	107	28.31%
1920	57	15.08%
1930	107	28.31%
1940	20	5.29%
1950	24	6.35%
1960	10	2.65%
1970	6	1.59%
1980	8	2.12%
1990	17	4.50%
1998	16	4.23%
	378	

Population

Year Built	Frequency	% Population
1900	85	2.36%
1910	914	25.37%
1920	646	17.93%
1930	1039	28.84%
1940	142	3.94%
1950	236	6.55%
1960	131	3.64%
1970	82	2.28%
1980	62	1.72%
1990	179	4.97%
1998	87	2.41%
	3603	



The sales sample is representative of the population with respect to year built

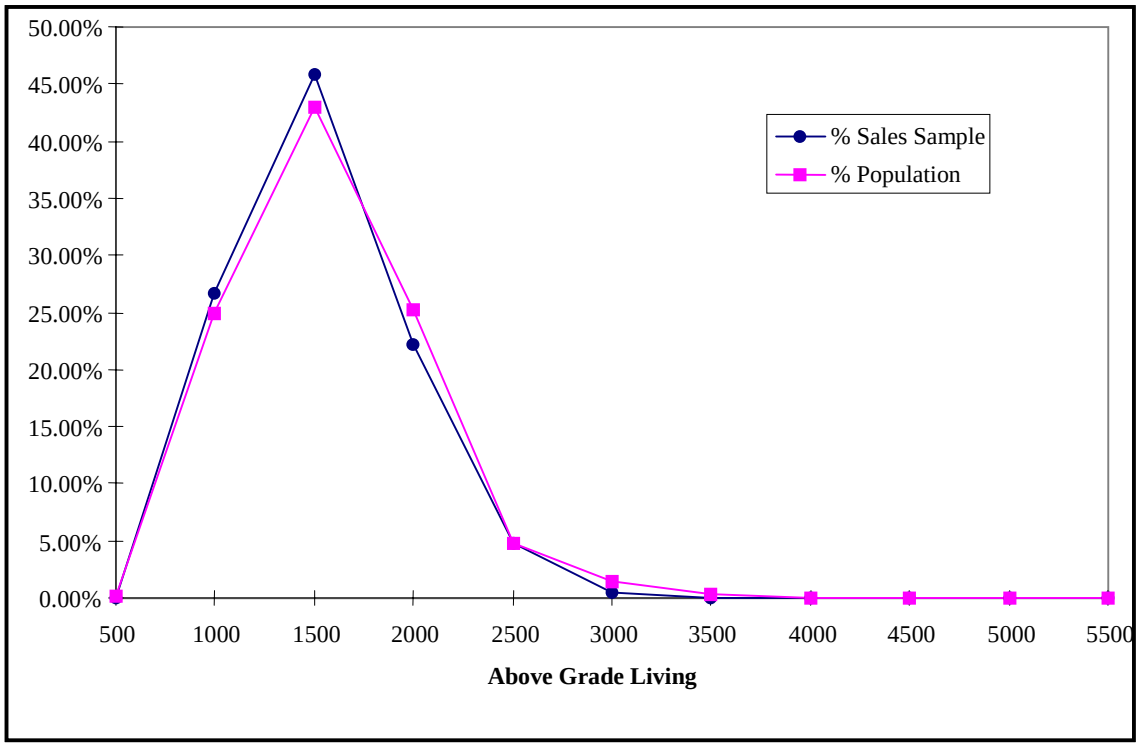
Sales Sample Representation of Population – Above Grade Living Area

Sales Sample

Above Gr Living	Frequency	% Sales Sample
500	0	0.00%
1000	101	26.72%
1500	173	45.77%
2000	84	22.22%
2500	18	4.76%
3000	2	0.53%
3500	0	0.00%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
	378	

Population

Above Gr Living	Frequency	% Population
500	8	0.22%
1000	899	24.95%
1500	1549	42.99%
2000	911	25.28%
2500	175	4.86%
3000	49	1.36%
3500	9	0.25%
4000	1	0.03%
4500	1	0.03%
5000	0	0.00%
5500	1	0.03%
	3603	

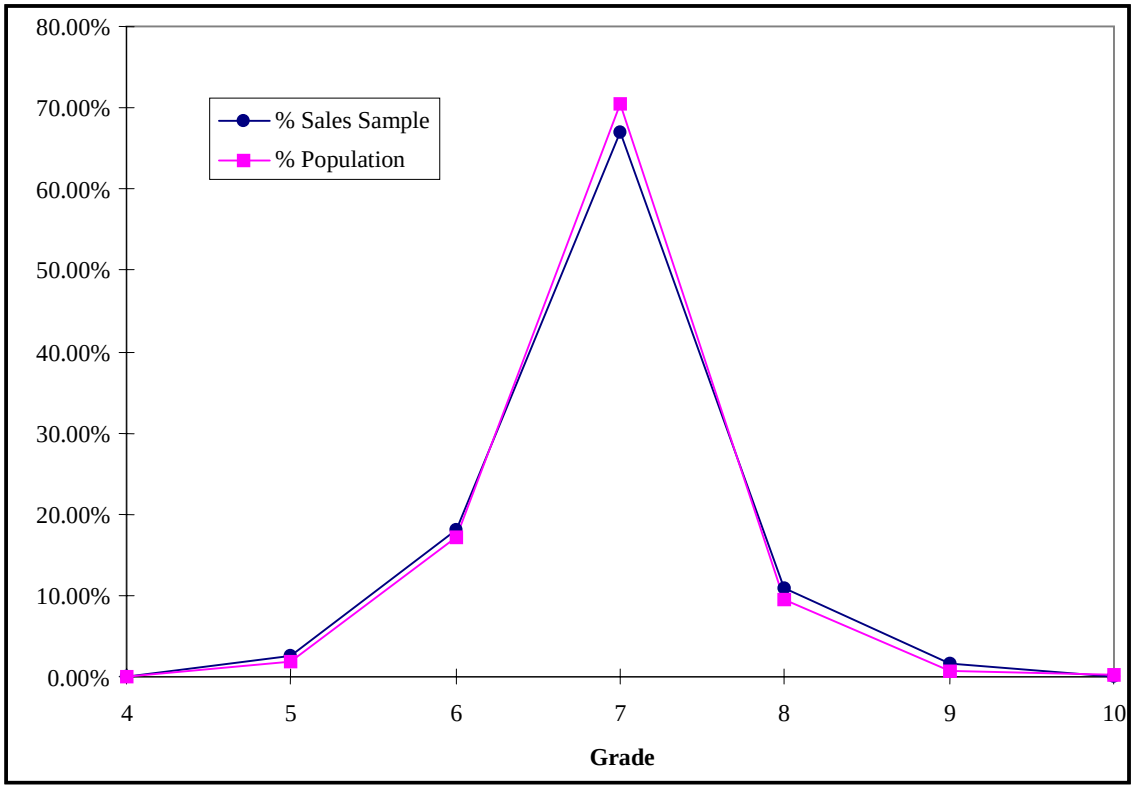


The sales sample is representative of the population with respect to above grade living area

Sales Sample Representation of Population – Grade

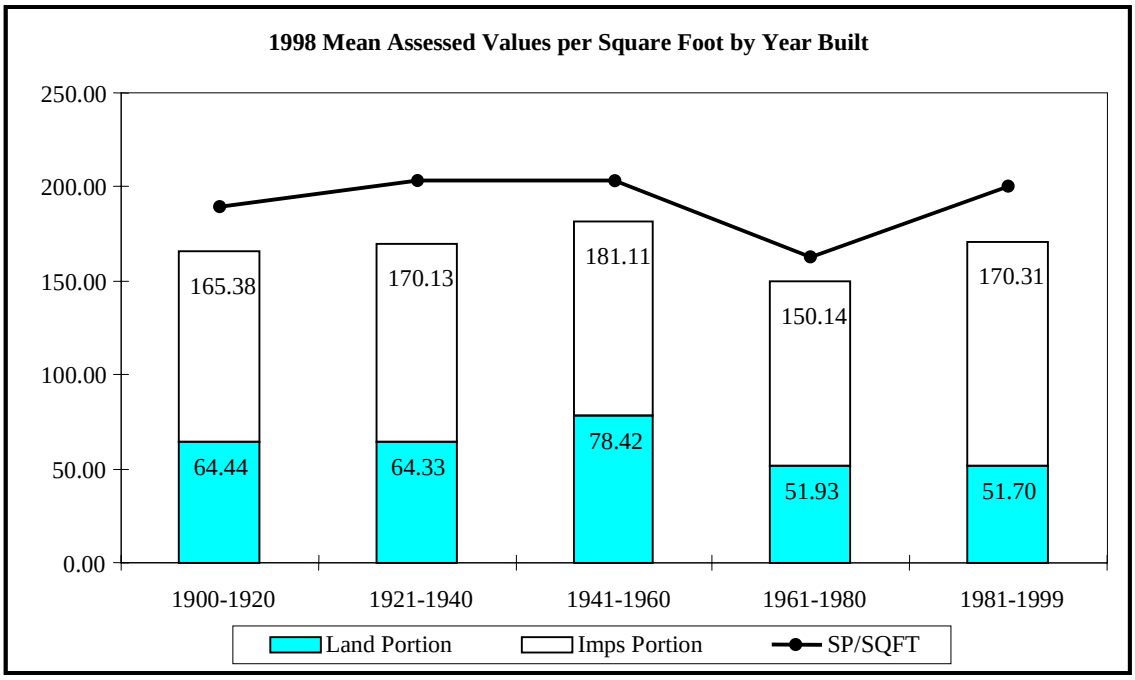
Sales Sample		
Grade	Frequency	% Sales Sample
4	0	0.00%
5	10	2.65%
6	68	17.99%
7	253	66.93%
8	41	10.85%
9	6	1.59%
10	0	0.00%
	378	

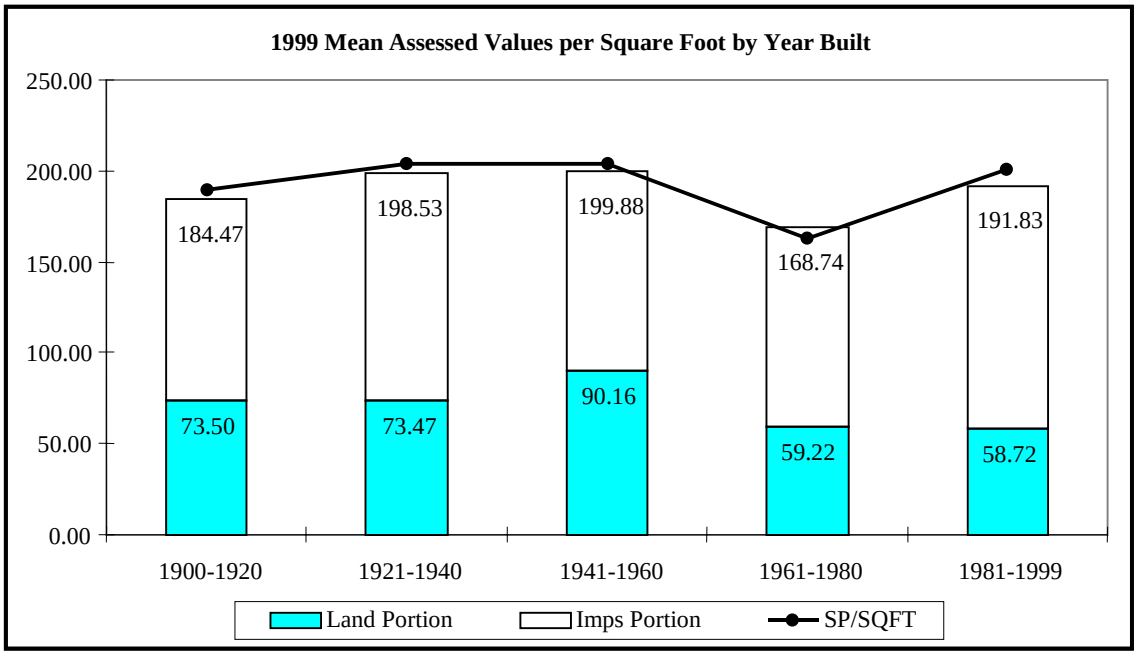
Population		
Grade	Frequency	% Population
4	1	0.03%
5	67	1.86%
6	620	17.21%
7	2541	70.52%
8	339	9.41%
9	27	0.75%
10	8	0.22%
	3603	



The sales sample is representative of the population with respect to grade

Comparison of 1998 and 1999 Per Square Foot Values by Year Built

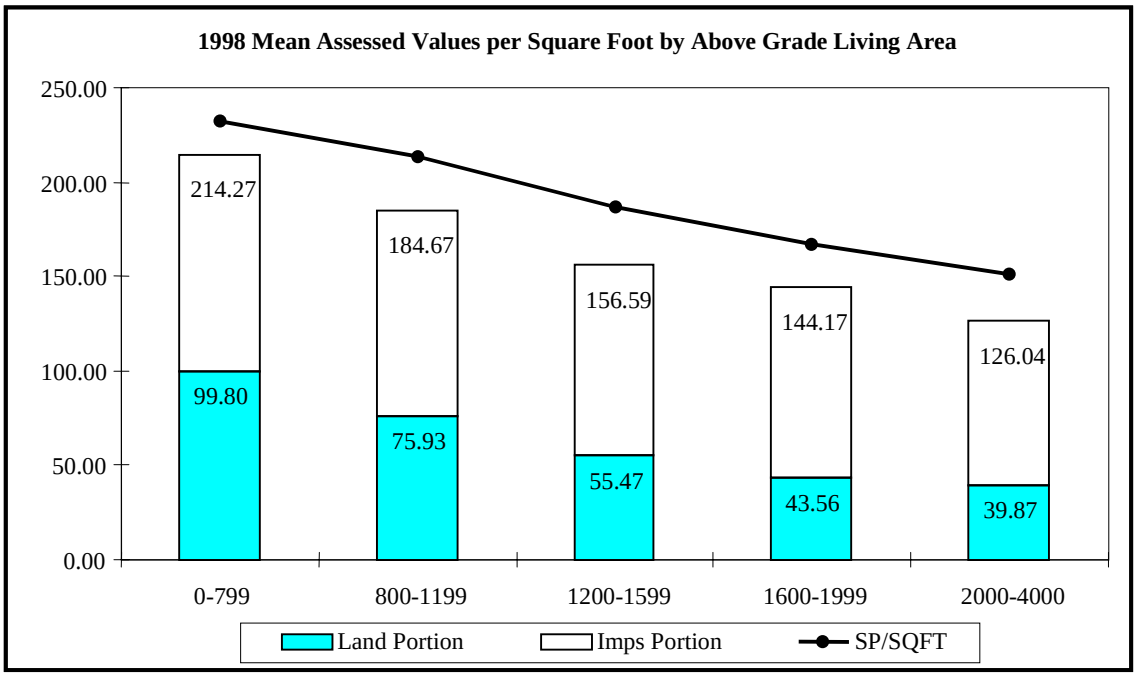


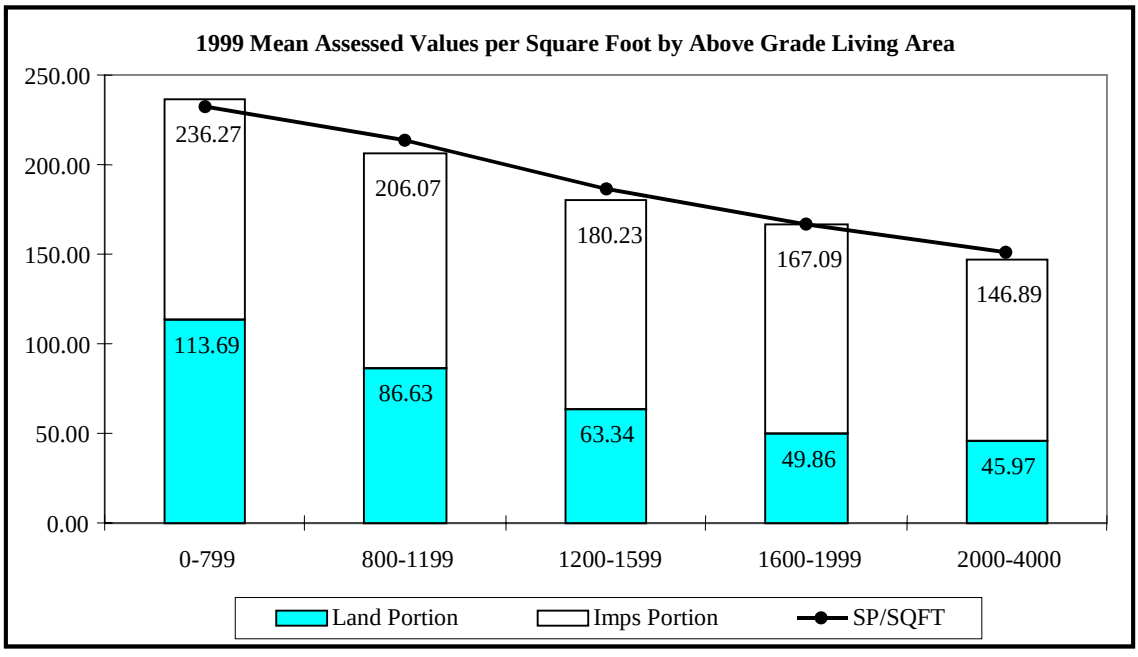


These charts show a significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of 1998 and 1999 Per Square Foot Values by Above Grade Living Area

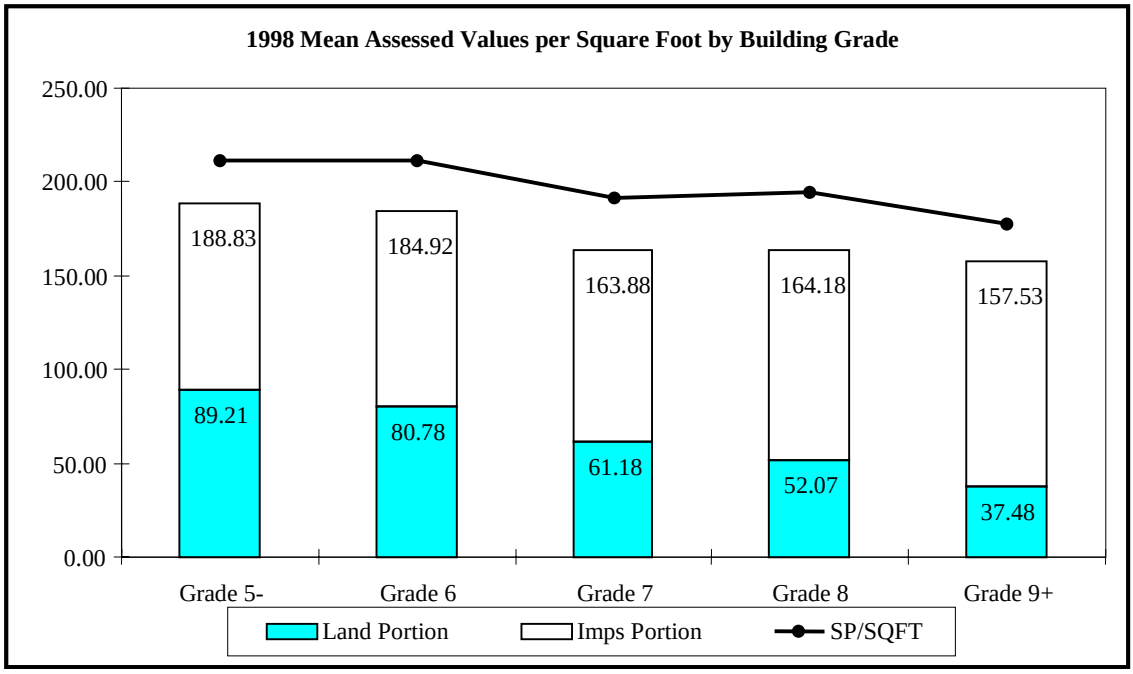


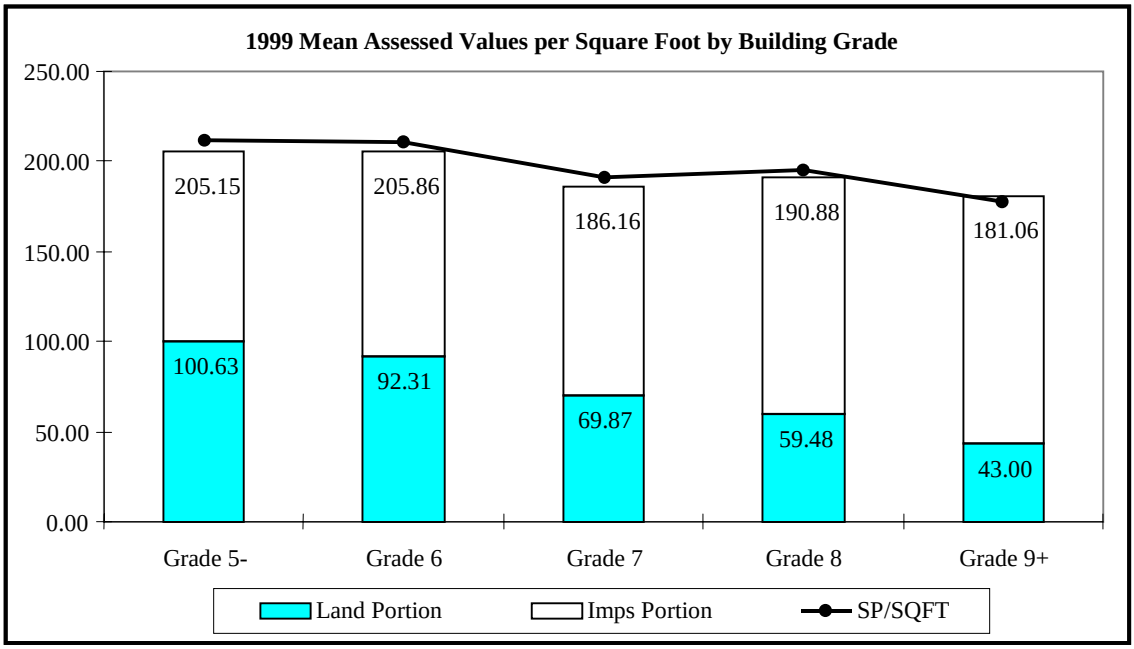


These charts show a significant improvement in assessment level and uniformity by above grade living area as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of 1998 and 1999 Per Square Foot Values by Grade





These charts show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.